

Hotel Investment Sales in Q3

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Daniel H. Lesser



2024 has been a turbulent year thus far as we have witnessed dramatic national and global events that may very well alter the course of history. During this past quarter alone:

Two assassination attempts were made on a former U.S. President who is a major party candidate once again in the upcoming election.

One month prior to this year's Democratic National Convention, U.S. President Joe Biden, having earned sufficient delegates to be the party nominee, withdrew his candidacy and was replaced by the current Vice President Kamala Harris.

Nearly one year after the horrific events of October 7, 2023, the Middle East is on the brink of an all-out regional war.

The largest outage in the history of information technology occurred when cybersecurity company CrowdStrike distributed a faulty update to its software that caused millions of systems to crash which caused massive disruptions for major airlines, health care service providers, 911 emergency systems, retail payment systems and millions of people throughout the globe.

Amid signs that inflation was moderating, and the labor market was weakening, The U.S. Federal Reserve (Fed) chose to lower the overnight borrowing rate by a half percentage point, the first interest rate cut since the early days of the Covid pandemic.

Within less than one month, a deeply divided America will hold the most consequential presidential election in a generation.

All things considered, the U.S. economy is currently strong, with growth rebounding after a slowdown earlier in the year. Inflation is slowing from its peak, and the Fed expects it to return to its 2% target by mid-2025. The U.S. added 254,000 jobs in September, exceeding expectations. Robust consumer spending, significant business investment, and a downward

trend of interest rates are anticipated to keep optimism about America's economy intact. Nonetheless, uncertainty surrounding the U.S. presidential election has led consumers and businesses to curtail spending in the second half of 2024. In fact, since 2000, presidential election years have seen Real GDP growth decline by 110 bps on average vs. the prior year. In each of the past four presidential election years, both hotel demand growth and RevPAR growth slowed from the prior year. That risk may be further exaggerated by the pending expiration in early 2025 of the individual tax cuts passed under former President Trump and the expiration of Affordable Care Act health insurance subsidies expanded under President Biden. Additionally, the debt limit will need to be increased again in early 2025, which will further complicate the aforementioned political issues.

The recent Fed reduction of the federal funds rate is the first in four years with several more expected until stabilization in the low to mid 3 percent range. Although there has been a meaningful decline from recent levels, compared with the average federal funds rate during the decade leading up to 2019, the range still represents a quadrupling of borrowing costs and signals a new normal.

While U.S. RevPAR remains robust, performance has decelerated in some markets as consumer savings have dwindled and credit card debt has risen, leisure-oriented markets and economy lodging facilities have been negatively impacted. Conversely, higher end hotels and those with a diversified mix of business including corporate and group meeting patronage are exhibiting strong performance. Furthermore, while outbound international travel from the U.S. is surging, inbound foreign visitation, although increasing continues to lag pre-pandemic levels. Finally, with no change anticipated in national occupancy for this year compared with 2023, ADR is anticipated to increase a modest 2.0 percent, resulting in a RevPAR increase of 2.0 percent for 2024. It is interesting to note that on a real dollar basis, 2024 RevPAR is expected to be roughly 6 percent below 2019 levels.

The elevated cost of debt coupled with limited amounts of development financing and high construction costs continue to mute new additions to U.S. hotel supply. Furthermore, in addition to hotels that have reached the end of their economic lives and have been demolished for development of alternative use(s) (which may include a lodging component), existing supply deletions continue to occur as numerous assets have been acquired for conversion to affordable housing, dwellings for homeless, and residences for military veterans and student housing.

The U.S. lodging sector is also facing challenges as operating costs are rising dramatically, particularly labor and insurance. Increasing expenses are exerting negative pressure on profit margins. Union labor contracts representing tens of thousands of hotel workers across the nation are up for negotiation of new work agreements. Though the hotel industry has largely rebounded from the pandemic, union workers claim the benefits are not trickling down to their paychecks with current wages insufficient to meet the rising cost of living, especially in major cities. Additionally, many claim that pandemic-era staffing reductions were never

reversed, creating more strenuous workloads today. On the other hand, the hotel industry, while paying record sums in wages and benefits, continues to struggle with workforce shortages. Labor negotiations have occurred in a piecemeal fashion resulting in strikes in numerous markets and at many hotels with more threatened. Increasing property insurance premiums have been exacerbated by climate related natural disasters including most recently Hurricanes Helene and Milton in the southeast U.S. In addition to preventing select transactions from closing, soaring pricing of insurance and in some cases, challenges obtaining any coverage at all has forced certain assets into foreclosure.

Government regulation of the hospitality industry is forever evolving and changing as most recently illustrated by Intro 991, also known as the Safe Hotels Act, proposed by the New York City Council. This highly controversial bill requires hotels to obtain licenses, directly employ core staff without using third-party vendors and limit hotel ownership transfers. If enacted many perceive the law will reduce operational flexibility and threaten the survival of numerous NYC hotels, and coupled with existing restrictions on new hotel development, would result in skyrocketing room rates across the city. Given the uncertainty of this legislation passing through the City Council, some capital providers have deemed NYC lodging as highly risky until the final details are released.

Hotel companies continue to leverage their platforms and loyalty programs to fuel growth, as evidenced by several recently announced acquisitions and/or strategic alliances/partnerships including:

Sonder Holdings Inc. (NASDAQ: SONH) entered into a long-term strategic licensing agreement with Marriott International, Inc. (NASDAQ: MAR) whereby its approximately 200 properties worldwide will be available to book through MAR's site as a new collection labeled Sonder by Marriott Bonvoy.

Hyatt Hotels Corporation (NYSE: H) has enhanced its lifestyle offerings with the acquisition of Standard International, parent company of The Standard and Bunkhouse Hotels brands which includes management, franchise and license contracts for 22 open hotels with approximately 2,000 rooms throughout the globe.

In an all cash \$525 million transaction, India based Oravel Stays, the parent company of the global travel technology company OYO, has agreed to acquire G6 Hospitality, the economy lodging franchisor and parent company of the Motel 6 and Studio 6 brands, from Blackstone Real Estate.

The LWWA Q3 2024 Major U.S. Hotel Sales Survey includes 97 single asset sale transactions over \$10 million which totaled just over \$4.4 billion and included approximately 16,600 hotel rooms with an average sale price per room of \$266,000.

In comparison, the LWHA Q2 2024 Major U.S. Hotel Sales Survey included 90 sales that totaled just over \$4.0 billion and included approximately 14,350 hotel rooms with an average sale price per room of \$279,000. Comparing Q3 2024 with Q2 2024, the number of trades increased nearly 8 percent while total dollar volume grew approximately 11 percent and sale price per room declined by under 5 percent.

By further comparison, the LWHA Q3 2023 Major U.S. Hotel Sales Survey includes 88 single asset sale transactions over \$10 million which totaled roughly \$3.2 billion and included approximately 14,000 hotel rooms with an average sale price per room of \$228,000. Comparing Q3 2024 with Q3 2023, the number of trades increased by approximately 10 percent while total dollar volume grew roughly 39 percent, and sale price per room increased by nearly 17 percent.

While the lodging sector continues to exhibit strong fundamentals, with relatively high cost of debt, dampened sale transaction activity persists. The recent interest rate reduction is anticipated to continue a downward trend. Coupled with debt maturities and capital required to conduct product improvement programs are expected to spur an increasing amount of hotel sale investment volume. Additional noteworthy Q3 2024 observations include:

Nineteen trades or nearly 20 percent of the national quarter total occurred in the State of California, followed by eighteen trades or just about 19 percent of the national quarter in Florida. Combined, thirty-seven trades or 38 percent of the national quarter occurred in California and Florida.

The five largest U.S. hotel sale transactions by Total Sale Price include:

Hyatt Regency Orlando, FL – 1,641 rooms, \$1.07B or \$652,041 per room. Buyer: JV Ares Management & Rida Development, Seller: Hyatt Hotels Corporation (NYSE: H). Seller (H) retained a \$265M preferred equity interest, \$100M of which can be reduced to zero if/when (1) a renovation is completed, and (2) the hotel does not achieve certain NOI hurdles. Additionally, seller (H) provided an additional \$50M of seller financing for an adjacent 45-acre parcel which is slated for development of a 2,500 room Grand Hyatt Orlando. This trade represented 25 percent of Q3 2024 total dollar investment volume.

Thompson Central Park New York, by Hyatt – 587 rooms, \$308M or \$524,702 per room
Buyer: Gencom, Seller: JV GFI Capital Resources Group & Elliott Management.

Eau Palm Beach Resort & Spa Manalapan, FL – 309 rooms, \$277,390,000 or \$897,702 per room. Buyer: Lawrence Investments (Larry Ellison), Seller: Lewis Trust Group Ltd.

1 Hotel Central Park New York, NY – 229 rooms, \$233,800,000 or \$1,020,961 per room.
Buyer: Host Hotels & Resorts, Inc. (NASDAQ: HST), Seller: Starwood Capital Group.

Hyatt Regency Clearwater Beach Resort & Spa Clearwater Beach, FL – \$137M or \$479,021 per room. Buyer: Blackstone, Seller: Westmont Hospitality Group.

The five largest U.S. hotel sale transactions by Sale Price Per Room include:

The Islands of Islamorada, FL – 30 units, \$2.4M per unit. Buyer: The Wills Companies, Seller: The Frisbie Group The resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

1 Hotel Central Park New York, NY – 229 rooms, \$1,020,961 per room. Buyer: Host Hotels & Resorts, Inc. (NASDAQ: HST), Seller: Starwood Capital Group.

Eau Palm Beach Resort & Spa Manalapan, FL – 309 rooms, \$897,702 per room. Buyer: Lawrence Investments (Larry Ellison), Seller: Lewis Trust Group Ltd.

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Pacific Edge Hotel Laguna Beach, CA – 125 rooms, \$640,000 per room. Buyer: Dune Drifter, Seller: JV Highgate & Morgan Stanley.

Additional noteworthy trades include:

Hyatt Centric Hotel & Shops Waikiki Beach Honolulu, HI – 230 rooms, \$115M or \$500,000 per room. Buyer: Financial Partners Group, Seller: JV CoastWood Capital & Chartres Lodging Group The transaction included 55,496 SF of retail space.

Newport Harbor Hotel and Marina Newport, RI – 133 rooms, \$73.5M or \$552,632 per room. Buyer: Procaccianti Companies Inc., Seller: Shaner Hotel Group. The property includes a 60-slip marina.

Institutional investment platforms, several of whom are lodging centric, transacted during Q3 2024.

Examples of buyers include Ares Management, Basis Investment Group, Blackstone, Certares, Chartres Lodging Group, Clearview Hotel Capital, Gencom, HHM Hotels, Highline Hospitality Partners, Host Hotels & Resorts, Inc., Navika Capital Group, Noble Investment Group, Peachtree Group, Rockbridge, TCOR Hotel Partners, Three Wall Capital, TMGOC Ventures, and TPG Real Estate Partners.

Examples of sellers include AWH Capital Partners, AVR Realty, Blackstone, BRE Hotels & Resorts, Chartres Lodging Group, Finvarb Group, GFI Capital Resources Group, HHM Hotels, Highgate, HRI Properties, Hyatt Hotels Corporation, MCR, McSam Hotel Group, Morgan Stanley, NewcrestImage, RLJ Lodging Trust, Rockpoint, Shaner Hotel Group, Starwood Capital Group, Westmont Hospitality Group, Wheelock Street Capital, and Xenia Hotels & Resorts. An abundant amount of debt has been available for the sector as evidenced by numerous recently announced acquisition financings and property refinancings, including: Wells Fargo, Bank of America, and Deutsche Bank syndicated a \$620 million loan in connection with the \$1.07B acquisition of the 1,641 room Hyatt Regency Orlando, FL.

A consortium that included Ramsfield Hospitality Finance, AB CarVal, and Affinius Capital provided a \$230 million loan for the \$300M acquisition of the 587 room Thompson Central Park Hotel New York.

Citi Real Estate Funding provided \$1 billion in refinancing proceeds in connection with the 1,047 key Boca Raton Resort & Club.

\$430M in refinancing proceeds was provided by Goldman Sachs for the 1,048 room Fairmont Austin Hotel.

Citi Real Estate Funding originated \$400 million in new debt in connection with Shutters on the Beach and Hotel Casa del Mar both located in Santa Monica, CA.

JP Morgan Chase originated \$307 million of commercial mortgage-backed securities (CMBS) debt to refinance a 1,054-key Omni Boston at the Seaport.

Wells Fargo and JPMorgan Chase originated a \$305 million loan to refinance the 790 room Loews Miami Beach Hotel.

Marathon Asset Management provided a \$210 million loan to refinance the 427 room Ritz-Carlton Dallas, Las Colinas.

Recent growth in larger transactions has been partly fueled by a rise in CMBS issuance as numerous lenders favor hotel loans because of high credit spreads that can be realized relative to other asset types. Furthermore, as credit spreads have narrowed for single-asset, single-borrower, commercial mortgage-backed securities (SASB CMBS), financing has become appealing for large assets particularly luxury hotels situated in high-growth markets and urban centers with strong cash flow.

Post pandemic, the U.S. hotel sector continues to prove to be one of the most resilient asset classes and the outlook remains positive. Although operating costs are rising, demand for lodging remains robust allowing for hotel owners and operators to maintain pricing power. Large numbers of hotel property loans are set to mature during the next 18 to 24 months.

Much of this debt, originally secured under favorable terms, will need to be either refinanced at significantly higher interest rates, exerting strain on borrowers, or force assets to be placed on the market for sale. Transaction volume will also be catalyzed as many capital starved hotels are now under brand pressure to execute pandemic deferred Property Improvement Plans (PIPs). These stresses will cause many property owners to dispose of properties, while others will "hand keys" to their lender(s) who are in the business of obtaining market returns on debt financing, not owning commercial real estate, which in turn will result in increased hotel transaction activity. An unprecedented amount of equity is primed for deployment as interest rates ease and distressed opportunities are brought to the market.

Daniel H. Lesser is co-founder, president and CEO of LW Hospitality Advisors

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
AC Hotel by Marriott Tuscaloosa Downtown	Tuscaloosa	AL 120	\$28,800,000	\$240,000	WA AC Crimson LLC	Bama Hotel Partners, LLC	64
Courtyard by Marriott Fayetteville	Fayetteville	AR 114	\$16,700,000	\$146,491	CFH Group LLC	B & T Arkansas Hotels I, Llc	48
Hotel Elev8 Flagstaff I-40 Exit 198 Butler Ave	Flagstaff	AZ 100	\$16,500,000	\$165,000	JV PH 10 LLC & S & K Inns Of American, Inc.	Jai Shree Hanuman LLC	45
Comfort Suites Barstow near I-15	Barstow	CA 83	\$11,500,000	\$138,554	Barstow Lodging, LLC	Elite Experience Inc.	30
Extended Stay America - Los Angeles - Calton ¹	Carson	CA 107	\$26,750,000	\$250,000	Weingart HK Carson LLC	BRE/ESA P Portfolio LLC	70
Rainda by Wyndham Costa Mesa/Newport Beach	Costa Mesa	CA 137	\$20,473,853	\$149,444	Excel Costa Mesa LP	B.D. INNS, Inc.	83
Rainda by Wyndham Hawthorne LAX/LA Stadium	Hawthorne	CA 167	\$17,750,000	\$106,287	HW Core Holdings LLC	401 South Hoover Property, Inc.	83
Luna Hotel	Inglewood	CA 179	\$57,200,000	\$319,553	Chartres Lodging Group	Shomef Group	59
Pacific Edge Hotel	Laguna Beach	CA 125	\$80,000,000	\$640,000	Dune Drifter	JV Highgate & Morgan Stanley	60
Best Western Ontario Mills Mall	Ontario	CA 105	\$17,500,000	\$166,667	Shridhar LLC	JV Verdant Ontario Mills LLC & SA Airport Hotel, LLC	51
Ontario Airport Hotel & Conference Center ²	Ontario	CA 309	\$20,700,000	\$66,990	National Community Renaissance	N/A	56
Riviera Resort & Spa Palm Springs	Palm Springs	CA 398	\$58,750,000	\$147,613	WGI Palm Springs LLC	AGRE DCP Palm Springs, LLC	43
Vagabond Motor Hotel	Palm Springs	CA 116	\$11,250,000	\$96,983	1699 PSP Hospitality LLC	Vista Palm Springs Investments, LLC	60
Bokai Garden Hotel	Rosemead	CA 100	\$11,300,000	\$113,000	RMDS Hospitality Group, Inc.	Bokai Investment Group, L.P.	68
Best Western Plus Hacienda Hotel Old Town	San Diego	CA 197	\$51,300,000	\$260,406	Hacienda Hospitality, LP	Harney Hospitality, L.P.	80

1) Property reportedly acquired to convert into housing for homeless.
 2) Purchaser is a non-profit affordable housing developer.

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PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Carte Hotel San Diego Downtown	San Diego	CA	\$61,494,000	\$249,976	JV Certares & HJM Hotels	Carte Partners LP	89
Extended Stay America - San Diego - Hotel Circle ³	San Diego	CA	\$57,000,000	\$345,455	San Diego Housing Commission	ESA P Portfolio LLC	61
Motel 6 San Luis Obispo, CA - North ⁴	San Luis Obispo	CA	\$13,925,000	\$160,057	JV City of San Luis Obispo & People's Self-Help Housing	Karishma Chandni Hospitality, Inc.	58
Hampton Inn San Marcos	San Marcos	CA	\$15,500,000	\$224,638	North City Hotel One, LLC	Chang Family Trust	64
Best Western Coyote Point Inn	San Mateo	CA	\$16,750,000	\$169,192	Nirali Coyote Point LLC	Coyote Point Inn LLC	77
Holiday Inn Express & Suites Santa Cruz	Santa Cruz	CA	\$15,500,000	\$155,000	Raya 1410 LLC	Blu De Santa Cruz Hotel, LLC	63
MC Pacific Inn & Suites	Torrance	CA	\$14,200,000	\$151,064	MC Torrance LLC	Vivo Apartments Torrance, LLC	70
Embassy Suites by Hilton Colorado Springs	Colorado Springs	CO	\$17,000,000	\$82,927	TCOR Hotel Partners, LLC	AWH Capital Partners	52
Fairfield Inn & Suites Denver Cherry Creek ⁵	Denver	CO	\$12,700,000	\$94,776	Stephen Siller Tunnels to Towers Foundation	RLJ Lodging Trust	80
La Quinta Inn & Suites by Wyndham Denver Tech Center	Greenwood Village	CO	\$14,000,000	\$94,595	Shapla Hospitality, LLC	Colorado Tech Hospitality, LLC	72
La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood	Lakewood	CO	\$10,500,000	\$82,031	Ever Green Hotel Group LLC	Highgate	48
Fairfield Inn & Suites Denver Southwest/Littleton	Littleton	CO	\$18,250,000	\$168,981	Elite Experience, Inc.	EVT Bowles Fairfield, LLC	56
Hotel Indigo Silverthorne	Silverthorne	CO	\$28,500,000	\$256,757	AAC2 LLC	Silverthorne Lodging, LLC	39
Beacon Hotel & Corporate Quarters	District of Columbia	DC	\$26,800,000	\$134,673	Three Wall Capital LLC	Rockpoint	94

3) Property reportedly acquired to convert into affordable housing.

4) Property reportedly acquired to convert into affordable housing.

5) Property acquired to convert into housing for military veterans.

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Cambria Washington DC Downtown/Convention Center	District of Columbia	DC 182	\$40,800,000	\$224,176	JV Frontier Development & Hospitality Group LLC & Basis Investment Group	N/A	95
Fairfield Inn & Suites Wilmington New Castle	New Castle	DE 72	\$12,430,000	\$172,639	SVN Hospitality, LLC	Jay Devi Inc.	65
Hampton Inn Boca Raton	Boca Raton	FL 94	\$15,500,000	\$164,894	MHG Hotels	Hospitality Investors Trust	80
Horseshoe Suites by Hilton St. Petersburg Clearwater	Clearwater	FL 112	\$14,000,000	\$125,000	Jansan Hotel Management Inc.	HHM Hotels	81
Hyatt Regency Clearwater Beach Resort And Spa	Clearwater Beach	FL 286	\$137,000,000	\$479,021	Blackstone	Westmont Hospitality Group	56
La Playa Resort & Suites ⁶	Daytona Beach	FL 238	\$11,750,000	\$49,370	Belair Hotels, LLC	2500 North Atlantic Ave LLC	62
The Gray Hotel Delray Beach ⁷	Delray Beach	FL 141	\$57,675,000	\$409,043	JV TMGOC Ventures & Certares	Grove Rosebud Two LLC	74
Residence Inn Fort Myers at I-75 and Gulf Coast Town Center	Fort Myers	FL 116	\$25,610,000	\$220,776	AAM Fort Myers Hotel, LLC	McKibbin Hotel Management	46
The Islands of Islamorada ⁸	Islamorada	FL 30	\$72,000,000	\$2,400,000	The Wills Companies	The Frisbie Group	40
Courtyard Jacksonville I-295/East Beltway	Jacksonville	FL 100	\$10,350,000	\$103,500	Lantern Street Lodging LLC	Shaner Hotel Group	43
Courtyard Jacksonville Beach Oceanfront	Jacksonville Beach	FL 150	\$26,100,000	\$174,000	Noble Investment Group	Shaner Hotel Group	64
Courtyard Palm Beach Jupiter	Jupiter	FL 128	\$20,900,000	\$163,281	JW Marriott Family Enterprises	Finvarb Group	74
East Palm Beach Resort & Spa	Manalapan	FL 309	\$277,390,000	\$897,702	Lawrence Investments (Larry Ellison)	Lewis Trust Group Ltd.	66

6) Property has been closed since 2016 when it was damaged in Hurricane Matthew and has since been completely gutted and ready to be redeveloped into a new hotel.

7) Reportedly sale price according to the deed was \$47.8 million, however the trade actually was for \$57.7 million, which equates to the assumed loan balance after it was reduced from \$85.8 million.

8) Reportedly the resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

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Regency Miami Airport by Sonesta	Miami	FL 176	\$36,000,000	\$204,545	MG Regency Airport LLC	OPB Capital Group Fund 1 LLC	82
Eurostars Winter Haven	Miami Beach	FL 70	\$19,700,000	\$281,429	Hotusa Group	Hersha Hospitality Trust	74
Onyx Hotel Miami Airport	Miami Springs	FL 110	\$16,200,000	\$147,273	Habitus SPV Miami Airport BB1	Onyx Hospitality	76
Courtyard Ocala & Residence Inn Ocala	Ocala	FL 254	\$26,500,000	\$104,331	Harbortview Capital Group	American Hotel Income Properties	53
Hyatt Regency Orlando ⁹	Orlando	FL 1641	\$1,070,000,000	\$652,041	JV Ares Management & Rida Development	Hyatt Hotels Corporation	58
Chase Suite Hotel Tampa/Rocky Point	Tampa	FL 160	\$21,465,000	\$134,156	NR Chase Property Owner LLC	Hardage Hospitality	63
Hyatt Place Tampa Airport/Westshore	Tampa	FL 124	\$18,200,000	\$146,774	Westshore Lodging LLC	Hospitality Investors Trust	81
Embassy Suites by Hilton Atlanta Airport	Atlanta	GA 236	\$34,000,000	\$144,068	Navika Capital Group LLC	Southport Hotel Company, LLC	49
The Dillard House	Dillard	GA 95	\$12,300,000	\$129,474	Legacy Ventures	Dillard House, Inc.	22
Capitolwood Suites Atlanta - Smyrna	Smyrna	GA 93	\$14,375,000	\$154,570	LNK Hospitality LLC	Cosmo Ventures Cobb, LLC	73
King and Prince Beach & Golf Resort	St Simons Island	GA 142	\$50,400,000	\$354,930	JV TPG Real Estate Partners & South Street Partners	MMI Hospitality Group	49
Hyatt Centric Hotel & Shops Waikiki Beach ¹⁰	Honolulu	HI 230	\$115,000,000	\$500,000	Financial Partners Group	JV CoastWood Capital + Chartres Lodging Group	71
Hotel 2 Suites by Hilton Champaign / Urbana	Champaign	IL 104	\$11,050,000	\$106,250	EPL Champaign, LLC	MCR	55
Hyatt House Chicago / West Loop-Fulton Market	Chicago	IL 200	\$63,000,000	\$315,000	Rockbridge	JV Sterling Bay & Wheelock Street Capital	91

9) Reportedly seller, Hyatt Hotels Corporation's (NYSE:HT) will retain a \$265 million preferred equity interest. \$100 million of which can be reduced to zero if/when (1) a renovation is completed, and (2) the hotel does not achieve certain NOI hurdles. Additionally, seller (H) provided an additional \$50 million of seller financing for an adjacent 45-acre parcel.

10) Transaction included 55,496 SF of retail space.

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Courtyard by Marriott Chicago O'Hare	Des Plaines	IL 200	\$21,000,000	\$105,000	Parag Patel & Kevin Patel	Newrestimage	77
Hampton Inn & Suites Chicago Schaumburg	Schaumburg	IL 107	\$11,250,000	\$105,140	Capitol One Real Estate, LLC	Lakhany Holdings, LLC	66
Westin Chicago North Shore	Wheeling	IL 412	\$34,000,000	\$82,524	VinaKom	AVR Realty	55
Hawthorn Suites by Hilton Bloomington	Bloomington	IN 82	\$10,100,000	\$123,171	MHG Hotels	80 Bloom LLC	35
Courtyard by Marriott Worcester & Hampton Inn & Suites Worcester ¹¹	Worcester	MA 234	\$46,000,000	\$196,581	Worcester Polytechnic Institute	BRE Hotels & Resorts LLC	63
Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr	Rockville	MD 315	\$35,750,000	\$113,492	District Hospitality Partners	1750 Rockville Pike, LLC	81
Hampton Inn & Suites by Hilton Peloskey	Peloskey	MI 77	\$10,250,000	\$133,117	Spring Street Hotel LLC	77-131 Petoskey LLC	33
Holiday Inn Express & Suites St Peters	St Peters	MO 81	\$10,800,000	\$133,333	JV Crown Hospitality 2 LLC & FIS St Louis Airport, LLC	HIE of St Peters, LLC	52
Unscripted Durham	Durham	NC 74	\$27,500,000	\$371,622	Corcoran JTH Holdings, LLC	JTH Durham, LLC	79
The 1927 Lake Lure Inn and Spa ¹²	Lake Lure	NC 72	\$11,000,000	\$152,778	Ridgeline Acquisitions	Lake Lure Properties	9
Holiday Inn Concord Downtown	Concord	NH 122	\$16,800,000	\$137,705	Capital Hotel Company VII, LLC	Tsunis Holding Inc	61
DoubleTree by Hilton Hotel & Suites Jersey City ¹³	Jersey City	NJ 198	\$61,500,000	\$310,606	Capital Insight	Hartz Mountain	86
Residence Inn Ocean Township ¹⁴	Ocean Township	NJ 114	\$29,000,000	\$254,386	Peachtree Group	Briad Group	67

11) Buyer reportedly intends to convert properties to student housing.

12) Sale reportedly includes the 72-room hotel, the Arcade Commerce Building, the Keeter home and acreage, the Irongate salon and spa, multiple restaurants, professional offices and public

13) Brand new hotel that opened just after closing of transaction.

14) Transaction reportedly involved the assumption of a long-troubled \$60 million CMBS loan whereby the term was extended by two years to Oct. 2027, and retains its interest-only coupon of 4.955

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Courtyard Burlington Mt. Holly/Westampton	Westampton	NJ 119	\$12,000,000	\$100,840	JV Chosen Burlington LLC & Chosen Westampton LLC	CM Westampton Hospitality, LLC	36
Hyatt Place Las Vegas	Las Vegas	NV 202	\$24,600,000	\$121,782	Greens Development	Hospitality Investors Trust	75
MainStay Suites Las Vegas East Flamingo	Las Vegas	NV 129	\$13,400,000	\$103,876	Bench Corp LLC	ESA P Portfolio LLC	75
The One Boutique Hotel	Flushing	NY 50	\$14,000,000	\$280,000	Xiaojun Pan	Chon Property Corp.	71
3801 Ninth Street LLC ¹⁵	Long Island City	NY 248	\$55,600,000	\$224,194	Letap Group	McSam Hotel Group	74
1 Hotel Central Park	New York	NY 229	\$233,800,000	\$1,020,961	Host Hotels & Resorts, Inc.	Starwood Capital Group	95
The Thompson Central Park New York, by Hyatt	New York	NY 587	\$308,000,000	\$524,702	Gencom	JV GFI Capital Resources Group & Elliott Management	95
Former HNA Palisades Premier Conference Center ¹⁶	Palisades	NY 206	\$26,302,500	\$127,682	Palisades Renewal Center LLC	SL Green Realty Corp.	42
Embassy Suites by Hilton Cincinnati Northeast Blue Ash	Blue Ash	OH 238	\$12,852,000	\$54,000	Rolling Hills Hospitality	AWH Capital Partners	58
Capria Hotel Columbus - Polaris	Columbus	OH 125	\$10,600,000	\$84,800	AAAR Polaris LLC	Wilcare Delaware LLC	67
Home2 Suites by Hilton Oaxasso	Oaxasso	OK 91	\$11,500,000	\$126,374	Bryan Ovasso Hotel, LLC	Tulho, LLC	27
Hyatt House Philadelphia/Plymouth Meeting	East Norriton	PA 131	\$11,300,000	\$86,260	GHM Properties	APA US Hospitality Trust	66
Alco Philadelphia Downtown	Philadelphia	PA 179	\$25,100,000	\$140,223	Hersha Hospitality Management	HRI Properties	94
Newport Harbor Hotel and Marina ¹⁷	Newport	RI 133	\$73,500,000	\$552,632	Procaccianti Companies Inc.	Shaner Hotel Group	46

15) Property is a newly built hotel that has yet to be operational.

16) Property closed at the time of sale. Buyer reportedly plans to re-develop the 106-acre property into a new hotel and 342 townhouses and apartments.

17) Property includes a 60 slip marina.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Clarion Hotel Fort Mill Near Amusement Park	Fort Mill	SC	197	\$11,000,000	\$55,838	Krisnamaya Hotel, Inc.	LHG Fort Mill, Inc.	59
Comfort Suites North Charleston - Ashley Phosphate ¹⁸	North Charleston	SC	98	\$11,600,000	\$118,367	Tunnel to Towers Foundation	N/A	47
Hyatt Place Murfreesboro	Murfreesboro	TN	116	\$21,460,000	\$185,000	Yorktown, LLC	JV WDM Family Enterprises, LLLP & Counting Donuts, LLC	33
Hyatt Regency Houston Intercontinental Airport ¹⁹	Houston	TX	335	\$14,250,000	\$42,537	Bayou Hotel Group Inc.	Imperial Hotels, LLC	60
Holiday Inn Alexandria - Carlyle	Alexandria	VA	207	\$17,500,000	\$84,541	Alexandria VA DC Hospitality LLC	Alexandria, VA Hotel Partners, LLC	81
Lodges Hotel & Spa	Alexandria	VA	107	\$30,000,000	\$280,374	LodgeWorks Partners, L.P.	Xenia Hotels & Resorts, Inc.	75
Hilton Garden Inn Arlington/Courthouse Plaza Arlington	Arlington	VA	193	\$35,972,000	\$186,383	Highline Hospitality Partners	Clarion Partners	88
Tru by Hilton Radford	Christiansburg	VA	86	\$13,500,000	\$156,977	Narayan Hotel LLC	Radford Hotel LLC	15
Extended Stay America Washington DC - Fairfax ²⁰	Fairfax	VA	94	\$14,500,000	\$154,255	Fairfax County Redevelopment and Housing Authority	ESA P Portfolio LLC	77
Sonesta ES Suites Burlington, VT	Williston	VT	96	\$11,500,000	\$119,792	Nirankar LLC	Galaxy HG Burlington LLC	50
Quality Inn & Suites Everett	Everett	WA	82	\$10,000,000	\$121,951	JS Family, Inc.	Jaye Enterprises Inc.	50
La Quinta Inn & Suites by Wyndham Marysville	Marysville	WA	117	\$26,500,000	\$226,496	Jaye Enterprises Inc.	Sohal Hotels	26
Residence Inn Seattle East/Redmond	Redmond	WA	180	\$34,000,000	\$188,889	Cleanview Hotel Capital	Blackstone	73
Hilton 2 Suites by Hilton La Crosse	La Crosse	WI	106	\$13,245,000	\$124,953	JAMP Hotels	Weber Group	52

18) Buyer reportedly plans to convert property to permanently house veterans.

19) Property converted to Sonesta Hotel Houston IAH Airport.

20) Property slated to be converted to affordable housing.

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LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
AC Hotel by Marriott Tuscabosa Downtown	Tuscaloosa	AL 120	\$28,800,000	\$240,000	WA AC Crimson LLC	Bama Hotel Partners, LLC	64
avid hotel Bentonville - Rogers	Bentonville	AR 87	\$11,500,000	\$132,184	SC Petroleum, LLC	Continental Capital LLC	60
Courtyard by Marriott Fayetteville	Fayetteville	AR 114	\$16,700,000	\$146,491	CFH Group LLC	B & T Arkansas Hotels I, Llc	48
Hampton Inn Bentonville/Rogers & Homewood Rogers Suites by Hilton Bentonville-Rogers	AR 248	\$33,500,000	\$135,081	UPX1725 Hospitality LLC	Apple Hospitality REIT		54
Holiday Inn Express & Suites Springdale Fayetteville Area	AR 87	\$11,100,000	\$127,586	Sunset Galaxy Hotel LLC	Springdale Hotels LLC		43
Hotel Elev6 Flagstaff 1-40 Exit 198 Butler Ave Flagstaff	AZ 100	\$16,500,000	\$165,000	JV PH 10 LLC & S & K Inns Of American, Inc.	Jai Shree Hanuman LLC		45
Alor Glendale at Westgate	AZ 100	\$23,750,000	\$237,500	Bradford Allen	HCW Hospitality & Development		61
Scottsdale Plaza Resort & Villas	AZ 404	\$124,300,000	\$307,673	JV Trinity Investments & Partners Group	JV Rockpoint & Highgate		80
Arizona Biltmore	AZ 705	\$705,000,000	\$1,000,000	Henderson Park	Blackstone		77
Country Inn & Suites by Radisson, Phoenix Airport	AZ 88	\$11,210,000	\$127,386	PHX Air Lodging, LLC	RR Hotels Phoenix, LLC		84
Home2 Suites by Hilton Phoenix Downtown	AZ 148	\$43,300,000	\$292,568	Chatham Lodging Trust	Anish Hotels Group		79
Home2 Suites by Hilton North Scottsdale near Mayo Clinic	AZ 130	\$35,500,000	\$273,077	JV SPRH Gasoline Inc. & Scottsdale Suites 20001 LLC	Highgate		59
Sleep Inn & Suites Tempe ASU Campus	AZ 72	\$13,315,000	\$184,931	Aptitude Apache LLC	OM Hotels, LP		82
Super 8 by Wyndham Tempe/ASU/Airport	AZ 55	\$15,000,000	\$272,727	LV Apache GP, LLC	Dudley Oaks, LLC		82

1) Reportedly property will be redeveloped to student housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Capri Suites Anaheim	Anaheim	CA 94	\$14,250,000	\$151,596	RMDS Hospitality Group Inc.	Tri-Lin Holdings, LLC	78
Residence Inn Bakersfield	Bakersfield	CA 114	\$11,000,000	\$96,491	Greens INV 6 LLC	Blackstone	56
Comfort Suites Barstow near I-15	Barstow	CA 83	\$11,500,000	\$138,554	Barstow Lodging, LLC	Elite Experience Inc.	30
Bel Mateo Motel ²	Belmont	CA 22	\$12,075,000	\$548,864	ROEM Development Corporation	Lenore Griffin, Successor Trustee, The Lloyd J. DeMartini Survivor Trust	58
Swendsgaard's Inn	Carmel-By-The-Sea	CA 35	\$16,650,000	\$475,714	PRG Carmel, LLC	Friends Of Carmel Unified Schools	55
Extended Stay America - Los Angeles - Calson ³	Carson	CA 107	\$26,750,000	\$250,000	Weingart HK Carson LLC	BRE/ESA P Portfolio LLC	70
Ramada by Wyndham Costa Mesa/Newport Beach	Costa Mesa	CA 137	\$20,473,853	\$149,444	Excel Costa Mesa LP	B.D. INNS, Inc.	83
Residence Inn Costa Mesa Newport Beach	Costa Mesa	CA 144	\$28,500,000	\$197,917	Costa Mesa RI Holdings, LLC	Blackstone	92
Comfort Inn Encinitas Near Legoland	Encinitas	CA 102	\$10,100,000	\$99,020	Trupathi Hospitality, LLC	Encinitas Hotels LLC	59
Hoodwood Suites by Hilton Fresno & SpringHill Suites by Marriott Fresno	Fresno	CA 237	\$43,500,000	\$183,544	North Fresno Lodging, LP	BRE Hotels & Resorts LLC	57/66
Hampton Inn Santa Barbara/Goleta	Goleta	CA 101	\$19,925,000	\$197,277	GHG SB Goleta LLC	ALDK Goleta, LLC	67
Ramada by Wyndham Hawthorne LAX/LA Stadium	Hawthorne	CA 167	\$17,750,000	\$106,287	HW Core Holdings LLC	401 South Hoover Property, Inc.	83
Luna Hotel	Inglewood	CA 179	\$57,200,000	\$319,553	Chartres Lodging Group	Shomof Group	59
Hilton La Jolla Torrey Pines	La Jolla	CA 394	\$185,000,000	\$418,782	JRK Property Holdings	Braemar Hotels & Resorts	70

2) *Reportedly property will be redeveloped into an affordable housing complex.*3) *Property reportedly acquired to convert into housing for homeless.*

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Extended Stay America Los Angeles - La Mirada	La Mirada	CA 104	\$17,000,000	\$163,462	Vaidehi, Inc.	ESA P Portfolio L.L.C.	65
Pacific Edge Hotel	Laguna Beach	CA 125	\$80,000,000	\$640,000	Dune Drifter	JV Highgate & Morgan Stanley	60
Americas Best Value Inn & Suites Lancaster*	Lancaster	CA 103	\$10,700,000	\$103,883	Hope The Mission	BG Hotel Group, LLC	56
SpringHill Suites by Marriott Lancaster	Lancaster	CA 94	\$13,890,000	\$147,766	RPFSLM LLC	Ranjit LLC	55
Residence Inn by Marriott Los Angeles LA/M/Manhattan Beach	Manhattan Beach	CA 176	\$68,000,000	\$386,364	Land and Houses USA	Washington Holdings	74
430*Embarcadero Inn & Suites	Morro Bay	CA 33	\$14,218,500	\$430,864	Serenity Hospitality LLC	Splendor Bay, LLC	44
Lafayette Inn & Suites by Wyndham Oakland Airport Coliseum	Oakland	CA 148	\$12,000,000	\$81,081	Oakland Holdings 1, LLC	Imperial Heritage, LLC	54
SpringHill Suites San Diego Oceanside/Downtown	Oceanside	CA 149	\$43,750,000	\$293,624	Oram Holdings	GF Properties Group	61
Bay Western Ontario Mills Mall	Ontario	CA 105	\$17,500,000	\$166,667	Shridhar LLC	JV Verdant Ontario Mills LLC & SA Airport Hotel, LLC	51
Country Inn & Suites by Radisson, Ontario at Ontario Mills	Ontario	CA 117	\$18,250,000	\$155,983	West Hills Two Hospitality, LLC	S.D. Infinity LLC	52
Ontario Airport Hotel & Conference Center*	Ontario	CA 309	\$20,700,000	\$66,990	National Community Renaissance	N/A	56
Days Inn by Wyndham Palm Springs	Palm Springs	CA 107	\$10,050,000	\$93,925	Continuum 33, LLC	Palm Court LLC	62
Riviera Resort & Spa Palm Springs	Palm Springs	CA 398	\$58,750,000	\$147,613	WGI Palm Springs LLC	AGRE DCP Palm Springs, LLC	43

4) *Reportedly property will be converted to housing for persons experiencing homelessness.*
 5) *Purchaser is a non-profit affordable housing developer.*

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Vagabond Motor Hotel	Palm Springs CA	116	\$11,250,000	\$96,983	1699 PSP Hospitality LLC	Vista Palm Springs Investments, LLC	60
Knights Inn Pico Rivera ⁶	Pico Rivera CA	98	\$20,000,000	\$204,082	KB Home Greater Los Angeles Inc.	Lin & Sons Investment Inc.	47
Bokai Garden Hotel	Rosemead CA	100	\$11,300,000	\$113,000	RMDS Hospitality Group, Inc.	Bokai Investment Group, L.P.	68
Best Western Plus Hacienda Hotel Old Town	San Diego CA	197	\$51,300,000	\$260,406	Hacienda Hospitality, L.P.	Harney Hospitality, L.P.	80
Camden Hotel San Diego Downtown	San Diego CA	246	\$61,494,000	\$249,976	JV Certares & HHM Hotels	Carte Partners LP	89
Extended Stay America - San Diego - Hotel Circle ⁷	San Diego CA	165	\$57,000,000	\$345,455	San Diego Housing Commission	ESA P Portfolio LLC	61
Comfort Suites San Jose Airport ⁸	San Jose CA	51	\$10,250,000	\$200,980	Santa Clara Housing Authority	Satyam 1050 Orange Drive LLC	75
Motel 6 San Luis Obispo, CA - North ⁹	San Luis Obispo CA	87	\$13,925,000	\$160,057	JV City of San Luis Obispo & People's Self-Help Housing	Karishma Chandni Hospitality, Inc.	58
Hampton Inn San Marcos	San Marcos CA	69	\$15,500,000	\$224,638	North City Hotel One, LLC	Chang Family Trust	64
Best Western Coyote Point Inn	San Mateo CA	99	\$16,750,000	\$169,192	Nirali Coyote Point LLC	Coyote Point Inn LLC	77
Holiday Inn Express & Suites Santa Cruz	Santa Cruz CA	100	\$15,500,000	\$155,000	Raya 1410 LLC	Blu De Santa Cruz Hotel, LLC	63
Hotel Becket	South Lake Tahoe CA	164	\$24,400,000	\$148,780	Shivam Properties	JV Suncroft Capital & Auerbach Funds & MBP Capital	40
Courtyard Thousand Oaks Ventura County & Thousand Oaks Ventura TownePlace Suites Thousand Oaks Ventura	Thousand Oaks CA	213	\$38,000,000	\$178,404	Marvaha Group Inc.	Blackstone	68

6) Property reported with a 95-unit gated for sale townhome complex.
 7) Property reportedly acquired to convert into affordable housing.
 8) Property reportedly acquired to convert into supportive housing.
 9) Property reportedly acquired to convert into affordable housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
MC Pacific Inn & Suites	Torrance	CA 94	\$14,200,000	\$151,064	MC Torrance LLC	Vivo Apartments Torrance, LLC	70
La Quinta Inn by Wyndham Ventura ¹⁰	Ventura	CA 142	\$35,030,000	\$246,690	Housing Authority of the City of San Buenaventura	Highgate	64
Hyatt Place San Diego/Vista-Carlsbad	Vista	CA 150	\$24,450,000	\$163,000	Vista Hotel Venture, LLC	Brighton Management	66
Hampton Inn & Suites West Sacramento	West Sacramento	CA 110	\$19,210,000	\$174,636	Nihal Hospitality, LLC	Blackstone	65
Stay Plus By Best Western Yucca Valley Joshua Tree	Yucca Valley	CA 94	\$11,050,000	\$117,553	Sunrise Yucca Valley, Inc.	Steven Jun & Suk Kyong Koo	26
Millennium Harvest House Boulder ¹¹	Boulder	CO 269	\$71,875,000	\$267,193	Landmark Properties	Millennium Hotels & Resorts	64
Embassy Suites by Hilton Colorado Springs	Colorado Springs	CO 205	\$17,000,000	\$82,927	TCOR Hotel Partners, LLC	AWH Capital Partners	52
Embassy Suites by Hilton Denver Tech Center North ¹²	Denver	CO 205	\$21,000,000	\$102,439	City & County Of Denver	AWH Capital Partners	73
Fairfield Inn & Suites Denver Cherry Creek ¹³	Denver	CO 134	\$12,700,000	\$94,776	Stephen Siller Tunnels to Towers Foundation	RLJ Lodging Trust	80
Hilton Garden Inn Denver Tech Center	Denver	CO 180	\$18,000,000	\$100,000	Peachtree Hotel Group	Chatham Lodging Trust	77
Hotel Teatro	Denver	CO 110	\$35,500,000	\$322,727	RLJ Lodging Trust	JV DiNapoli Capital Partners & Tamarack Capital Partners, LLC	95
Hampton Inn & Suites Denver-Cherry Creek	Glendale	CO 133	\$18,000,000	\$135,338	NSR Hotels LLC	BRE Select Hotels Properties LLC	80
Holiday Inn & Suites Grand Junction Airport	Grand Junction	CO 119	\$11,000,000	\$92,437	2751 Crossroad LLC	Western Slope Lodging, LLC	50

10) *Reportedly property will be converted to housing for persons experiencing homelessness.*

11) *Reportedly buyer intends to demolish existing improvements and redevelop the site with a 303 unit, 936 bed student housing development.*

12) *Property was previously leased to buyer to house persons experiencing homelessness.*

13) *Property acquired to convert into housing for military veterans.*

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
La Quinta Inn & Suites by Wyndham Denver Tech Center	Greenwood Village	CO 148	\$14,000,000	\$94,595	Shapla Hospitality, LLC	Colorado Tech Hospitality, LLC	72
Hampton Inn Denver West Federal Center	Lakewood	CO 170	\$15,000,000	\$88,235	Veer Hospitality Lakewood LLC	Blackstone	63
La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood	Lakewood	CO 128	\$10,500,000	\$82,031	Ever Green Hotel Group LLC	Highgate	48
Fairfield Inn & Suites Denver Southwest/Littleton	Littleton	CO 108	\$18,250,000	\$168,981	Elite Experience, Inc.	EVT Bowles Fairfield, LLC	56
Hampton Inn & Suites Parker	Parker	CO 84	\$10,000,000	\$119,048	S2 Parker LLC	HIPC Holding LLC	53
Hotel Indigo Silverthorne	Silverthorne	CO 111	\$28,500,000	\$256,757	AAC2 LLC	Silverthorne Lodging, LLC	39
Beacon Hotel & Corporate Quarters	District of Columbia	DC 199	\$26,800,000	\$134,673	Three Wall Capital LLC	Rockpoint	94
Capitolia Washington DC Downtown/Convention Center	District of Columbia	DC 182	\$40,800,000	\$224,176	JV Frontier Development & Hospitality Group LLC & Basis Investment Group	N/A	95
AC Hotel by Marriott Washington DC Convention Center	Washington	DC 234	\$116,800,000	\$499,145	Apple Hospitality REIT, Inc.	Douglas Development	95
Fairfield Inn & Suites Wilmington New Castle	New Castle	DE 72	\$12,430,000	\$172,639	SVN Hospitality, LLC	Jay Dev Inc.	65
One Ocean Resort & Spa	Atlantic Beach	FL 193	\$87,000,000	\$450,777	JV Sage Hospitality Group & Aspect Real Estate Group & Corner Lot & Kelco Management and Development	Ashford Hospitality Trust, Inc.	51
Hampton Inn Boca Raton	Boca Raton	FL 94	\$15,500,000	\$164,894	MHG Hotels	Hospitality Investors Trust	80
Homewood Suites by Hilton St. Petersburg Clearwater	Clearwater	FL 112	\$14,000,000	\$125,000	Jamsan Hotel Management Inc.	HHM Hotels	81

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PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Hyatt Regency Clearwater Beach Resort And Spa	Clearwater Beach	FL 286	\$137,000,000	\$479,021	Blackstone	Westmont Hospitality Group	56
La Playa Resort & Suites**	Daytona Beach	FL 238	\$11,750,000	\$49,370	Bellaire Hotels, LLC	2500 North Atlantic Ave LLC	62
The Ray Hotel Delray Beach**	Delray Beach	FL 141	\$57,675,000	\$409,043	JV TMGOC Ventures & Certares	Grove Rosebud Two LLC	74
Best Western Sugar Sands Inn & Suites	Destin	FL 137	\$14,362,000	\$104,832	Magna Hospitality Group	Omega Hotel Group	49
W Fort Lauderdale	Fort Lauderdale	FL 346	\$152,650,000	\$441,185	Blackstone	Related Companies	74
Comfort Inn & Suites Airport	Fort Myers	FL 90	\$10,500,000	\$116,667	RC Boatways RD, LLC	Shivam Sakhyam LLC	57
Courtyard by Marriott Fort Myers at I-75 and Gulf Coast Town Center & SpringHill Suites by Marriott Fort Myers Airport	Fort Myers	FL 240	\$41,248,830	\$171,870	Fort Myers Hotel One LLC	Starwood Real Estate Income Trust, Inc.	47/63
Residence Inn Fort Myers at I-75 and Gulf Coast Town Center	Fort Myers	FL 116	\$25,610,000	\$220,776	AAM Fort Myers Hotel, LLC	McKibbin Hotel Management	46
The Islands of Islamorada**	Islamorada	FL 30	\$72,000,000	\$2,400,000	The Wills Companies	The Frisbie Group	40
Courtyard Jacksonville I-295/East Beltway	Jacksonville	FL 100	\$10,350,000	\$103,500	Lantern Street Lodging LLC	Shaner Hotel Group	43
Diamond Inn**	Jacksonville	FL 170	\$11,830,000	\$69,588	Batpart Immo US 4 Inc.	JDH Developers	64
Courtyard Jacksonville Beach Oceanfront	Jacksonville Beach	FL 150	\$26,100,000	\$174,000	Noble Investment Group	Shaner Hotel Group	64
Courtyard Palm Beach Jupiter	Jupiter	FL 128	\$20,900,000	\$163,281	JW Marriott Family Enterprises	Finvarb Group	74

14) Property has been closed since 2016 when it was damaged in Hurricane Matthew and has since been completely gutted and ready to be redeveloped into a new hotel.

15) Reportedly sale price according to the deed was \$47.8 million, however the trade actually was for \$57.7 million, which equates to the assumed loan balance after it was reduced from

16) Reportedly the resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

17) Reportedly hotel closed since 2019.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Eau Palm Beach Resort & Spa	Manalapan	FL 309	\$277,390,000	\$897,702	Lawrence Investments (Larry Ellison)	Lewis Trust Group Ltd.	66
Melbourne All Suites Inn ¹⁸	Melbourne	FL 140	\$16,000,000	\$114,286	The Teale New Haven, LLC	Melbourn Suites, LLC	45
Regency Miami Airport by Sonesta	Miami	FL 176	\$36,000,000	\$204,545	MG Regency Airport LLC	OPB Capital Group Fund 1 LLC	82
Blue Moon Hotel	Miami Beach	FL 75	\$16,630,000	\$221,733	Blue Suede Hospitality Group	Hersha Hospitality Trust	72
Chia 39 Hotel	Miami Beach	FL 97	\$25,550,000	\$263,402	CL Hotels	JV Black Salmon & AMS Hospitality	59
Elmstars Winter Haven	Miami Beach	FL 70	\$19,700,000	\$281,429	Hotusa Group	Hersha Hospitality Trust	74
KAYAK Miami Beach	Miami Beach	FL 50	\$12,800,000	\$256,000	Blue Suede Hospitality Group	Vårde Partners	74
Onyx Hotel Miami Airport	Miami Springs	FL 110	\$16,200,000	\$147,273	Habitus SPV Miami Airport BB1	Onyx Hospitality	76
Quality Inn & Suites Golf Resort ¹⁹	Naples	FL 153	\$11,273,614	\$73,684	The Teale Golden Gate, LLC	R & M Real Estate Company, Inc.	60
Bay Western On the Bay Inn & Marina ²⁰	North Bay Village	FL 118	\$75,000,000	\$635,593	Continuum Development	Jesta Group	56
Courtyard Ocala & Residence Inn Ocala	Ocala	FL 254	\$26,500,000	\$104,331	Harborview Capital Group	American Hotel Income Properties	53
Comfort Suites Lake Buena Vista	Orlando	FL 127	\$16,100,000	\$126,772	Pestana Orlando LLC	Pitibru Hotels, LLC	65
Embassy Suites by Hilton Orlando International Drive ICON Park	Orlando	FL 246	\$37,700,000	\$153,252	Leo Capital Management	HIT Portfolio I Owner, LLC	60

18) Buyer reportedly plans to convert property to multifamily use.

19) Reportedly property will be converted to affordable housing.

20) Reportedly hotel and adjacent Shuckers Waterfront Bar & Grill will remain operational until buyer completes assemblage and completes redevelopment plans to include luxury condos and a

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Floridian Express International Drive	Orlando	FL 218	\$17,500,000	\$80,275	Batipart Immo US 5 Inc.	JTT Eagles, LLC	75
Hyatt Regency Orlando ²¹	Orlando	FL 1641	\$1,070,000,000	\$652,041	JV Ares Management & Rida Development	Hyatt Hotels Corporation	58
Chase Suite Hotel Tampa/Rocky Point	Tampa	FL 160	\$21,465,000	\$134,156	NR Chase Property Owner LLC	Hardage Hospitality	63
Courtyard by Marriott Tampa Northwest/Veterans Expressway	Tampa	FL 128	\$23,800,000	\$185,938	Prince Hospitality 2 LLC	Citrus Park Hotel DST	62
Holiday Inn Express & Suites Tampa -USF-Busch Gardens	Tampa	FL 123	\$14,200,000	\$115,447	Blessed Dream Real Estate, LLC	TT1 HIE Tampa, LLC	45
Hyatt Place Tampa Airport/Westshore	Tampa	FL 124	\$18,200,000	\$146,774	Westshore Lodging LLC	Hospitality Investors Trust	81
Graduate Athens	Athens	GA 122	\$25,000,000	\$204,918	Mallory & Evans Development, LLC	AJ Capital Partners	66
Emmasy Suites by Hilton Atlanta Airport	Atlanta	GA 236	\$34,000,000	\$144,068	Navika Capital Group LLC	Southport Hotel Company, LLC	49
Hampton Inn Atlanta-North Druid Hills ²²	Atlanta	GA 111	\$17,000,000	\$153,153	Skyland HI LLC	AD1 Global	78
Horswood Suites by Hilton Atlanta-Galleria/Cumberland	Atlanta	GA 124	\$12,000,000	\$96,774	Artemis Hotel Group	Blackstone	84
Le Meridien Atlanta Perimeter	Atlanta	GA 275	\$22,000,000	\$80,000	Whitestone Companies	JV Starwood Capital Group & Schulte Hospitality Group	77
Holiday Inn Express Conyers	Conyers	GA 89	\$11,000,000	\$123,596	Davki Nanda, LLC	Citytec Design LLC	32
The Dillard House	Dillard	GA 95	\$12,300,000	\$129,474	Legacy Ventures	Dillard House, Inc.	22
Hampton Inn Atlanta-Fairburn	Fairburn	GA 99	\$12,250,000	\$123,737	Logik 7790 LLC	SHI Fairburn LLC	49

21) Reportedly seller, Hyatt Hotels Corporation's (NYSE:HT) will retain a \$265 million preferred equity interest, \$100 million of which can be reduced to zero if/when (1) a renovation is completed

22) Reportedly property will be converted to a mental health treatment facility.

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PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Ramada by Wyndham Gainesville	Gainesville	GA 121	\$11,000,000	\$90,909	SAAJ LLC	Lanier Hospitality Group LLC	52
Fairfield Inn & Suites Atlanta Kennesaw & SpringHill Suites Atlanta Kennesaw	Kennesaw	GA 176	\$17,500,000	\$99,432	Shrivram, Inc.	Ashford Hospitality Trust, Inc.	55
Residence Inn Savannah Midtown	Savannah	GA 66	\$11,350,000	\$171,970	HOS Management	Hospitality Investors Trust, Inc.	50
TRIP by Wyndham Savannah Downtown/Historic District	Savannah	GA 101	\$20,000,001	\$198,020	JV Shree Ram Hospitality, LLC & HD Companies 4, LLC	TBW Montgomery Hotel, LLC	75
Candlewood Suites Atlanta - Smyrna	Smyrna	GA 93	\$14,375,000	\$154,570	LNK Hospitality LLC	Cosmo Ventures Cobb, LLC	73
King and Prince Beach & Golf Resort	St. Simons Island	GA 142	\$50,400,000	\$354,930	JV TPG Real Estate Partners & South Street Partners	MMI Hospitality Group	49
Hyatt Centric Hotel & Shops Waikiki Beach ²³	Honolulu	HI 230	\$115,000,000	\$500,000	Financial Partners Group	JV CoastWood Capital + Chartres Lodging Group	71
Tune Bay Resort ²⁴	Kahuku	HI 450	\$725,000,000	\$1,611,111	Host Hotels & Resorts, Inc.	Blackstone	38
Home2 Suites by Hilton Champaign / Urbana	Champaign	IL 104	\$11,050,000	\$106,250	EPL Champaign, LLC	MCR	55
Home Inn Express Chicago - Magnificent Mile	Chicago	IL 174	\$16,430,000	\$94,425	Formation Capital	JV Oxford Hotels & Resorts & Gettys Group	94
Hotel Versey Days Inn by Wyndham Chicago	Chicago	IL 137	\$24,000,000	\$175,182	NexGen Hotels	Lincoln Park Hotel PROPCO, LLC	84
Hyatt House Chicago / West Loop-Fulton Market	Chicago	IL 200	\$63,000,000	\$315,000	Rockbridge	JV Sterling Bay & Wheelock Street Capital	91
Courtyard by Marriott Chicago O'Hare	Des Plaines	IL 200	\$21,000,000	\$105,000	Parag Patel & Kevin Patel	NewcrestImage	77

²³ Transaction included 55,496 SF of retail space.

²⁴ Reportedly, sale includes a 49 acre parcel entitled for development and sale price net of key money is \$680 million. Buyer purchase price allocation is \$630 million for the resort and \$50 m

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Fairfield Inn & Suites Rockford	Rockford	IL 106	\$10,525,000	\$99,292	UpNext Hospitality	Oliver Companies, Inc.	33
Hampton Inn & Suites Chicago Schaumburg	Schaumburg	IL 107	\$11,250,000	\$105,140	Capitol One Real Estate, LLC	Lakhany Holdings, LLC	66
Westin Chicago North Shore	Wheeling	IL 412	\$34,000,000	\$82,524	VinaKom	AVR Realty	55
Haweswood Suites by Hilton Bloomington	Bloomington	IN 82	\$10,100,000	\$123,171	MHG Hotels	80 Bloom LLC	35
Haweswood Suites by Hilton Lafayette-Airport & Home2 Suites by Hilton Parc Lafayette	Lafayette	LA 235	\$25,500,000	\$108,511	OM Shanti OM Twelve LLC & OM Shanti OM Thirteen LLC	AVR Realty	60/58
Courtyard by Marriott New Orleans Warehouse Arts District & Spring Hill Suites by Marriott New Orleans Warehouse Arts District	New Orleans	LA 410	\$73,000,000	\$178,049	Guidry Land Partners	N/A	68
Hilton Boston Back Bay	Boston	MA 390	\$171,000,000	\$438,462	JV Certares & Belcourt Capital Partners	Ashford Hospitality Trust Inc.	95
Wyndham Boston Beacon Hills	Boston	MA 304	\$125,000,000	\$411,184	RLJ Lodging Trust	Charles River Plaza Company	89
Hilton Garden Inn Devens Common	Devens	MA 118	\$17,700,000	\$150,000	Jamsan Management	Devens Inn LLC	52
Holiday Inn Express Boston-Milford	Milford	MA 119	\$12,951,250	\$108,834	Fortune Forever, LLC	Fortune Boulevard Realty, LLC	42
Hampton Inn Boston/Peabody & Homewood Suites by Hilton Boston-Peabody	Peabody	MA 205	\$31,555,000	\$153,927	Giri Hotel Management LLC	Hospitality Investors Trust, Inc.	55
Courtyard by Marriott Worcester & Hampton Inn & Suites Worcester ²⁶	Worcester	MA 234	\$46,000,000	\$196,581	Worcester Polytechnic Institute	BRE Hotels & Resorts LLC	63
Baltimore Marriott Inner Harbor at Camden Yards	Baltimore	MD 524	\$18,300,000	\$34,924	N/A	N/A	75

25) Buyer acquired the leased fee position which was previously subject to a ground lease set to expire in 2028.

26) Buyer reportedly intends to convert properties to student housing.

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PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Delta Hotels by Marriott Baltimore Inner Harbor ²⁷	Baltimore	MD	\$20,000,000	\$133,333	15-19 S. Charles St LLC	Charles Redwood Group Master Landlord, LLC	78
Aloft Arundel Mills BWI Airport & Element Arundel Mills BWI Airport	Hanover	MD	\$31,555,000	\$109,187	Spark GHC	Noble Investment Group	46
Holiday Inn Express & Suites Owings Mills-Baltimore Area	Owings Mills	MD	\$10,150,000	\$118,023	Mac Hospitality of Maryland, LLC	That Marute, LLC of Maryland	45
Hampton Inn & Suites National Harbor/Alexandria Area	Oxon Hill	MD	\$47,000,000	\$305,195	Sak Developers	Blackstone	59
Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr	Rockville	MD	\$35,750,000	\$113,492	District Hospitality Partners	1750 Rockville Pike, LLC	81
Hilton Garden Inn Auburn Riverwatch	Auburn	ME	\$18,730,000	\$135,725	Giri Kennebunk Inc	JV Riverwatch, LLC & Lee, F. Griswold & Bradley A. Leighton Trust	47
Port Inn Bar Harbor	Bar Harbor	ME	\$11,000,000	\$142,857	Kebo Street, LLC	Giri Bar Harbor Kebo Inc.	55
Hampton Inn & Suites by Hilton Potoskey	Potoskey	MI	\$10,250,000	\$133,117	Spring Street Hotel LLC	77-131 Potoskey LLC	33
Algonquin Resort & Conference Center	Alexandria	MN	\$14,159,250	\$61,831	SAI Holdings LLC	Regency Midwest Ventures LP	30
Loews Minneapolis Hotel	Minneapolis	MN	\$23,500,000	\$93,625	JV Marcus Hotels & Resorts & Hempel Real Estate & Robinson Park	LH Minneapolis Hotel LLC	87
Holiday Inn Express & Suites St Peters	St Peters	MO	\$10,800,000	\$133,333	JV Crown Hospitality 2 LLC & FIS HIE of St Peters, LLC	St Louis Airport, LLC	52
Hilton Garden Inn Missoula	Missoula	MT	\$27,750,000	\$190,068	Braintree Hospitality	MCR	54
La Quinta Inn by Wyndham Missoula	Missoula	MT	\$13,260,000	\$165,750	Missoula Reserve Hotel, LLC	Mohammad U. & Musarat P. Farooq	53
Holiday Inn Express Asheville - Woodfin	Asheville	NC	\$10,950,000	\$101,389	Rkreative Hospitality, LLC	Midstate Hospitality Group, LLC	50

²⁷Hotel permanently closed during November 2023.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
CLT Sky Suites	Charlotte	NC 136	\$12,075,000	\$88,787	Sree Hotels, LLC	Starwood Capital Group	72
Marriott Raleigh Durham Research Triangle Park	Durham	NC 225	\$21,440,000	\$95,289	Driftwood Capital	Stonebridge Companies	62
Sonesta Select Durham Research Triangle Park	Durham	NC 123	\$10,600,000	\$86,179	JPS Inc.	Laxmi Hotels Group, LLC	58
Unscripted Durham	Durham	NC 74	\$27,500,000	\$371,622	Corcoran JTH Holdings, LLC	JTH Durham, LLC	79
Travelodge by Wyndham Outer Banks/Kill Devil Hills	Kill Devil Hills	NC 97	\$11,000,000	\$113,402	Lap Royal 33 LLC	Lasgo, Inc.	47
The 1927 Lake Lure Inn and Spa ²⁸	Lake Lure	NC 72	\$11,000,000	\$152,778	Ridgeline Acquisitions	Lake Lure Properties	9
La Quinta Inn & Suites by Wyndham Raleigh Durham Airport	Morrisville	NC 135	\$10,900,000	\$80,741	LHG Airport Inc	Highgate	70
Res Roof PLUS+ Raleigh NCSU - Convention Center	Raleigh	NC 133	\$12,000,000	\$90,226	DTS Land Hotel Class, LLC	BW RRI I, LLC	81
Holiday Inn Express & Suites Norfolk & Hampton Inn Norfolk	Norfolk	NE 166	\$20,000,000	\$120,482	Norfolk West Inn, LLC	Norfolk Hospitality, Inc.	66
Holiday Inn Concord Downtown	Concord	NH 122	\$16,800,000	\$137,705	Capital Hotel Company VII, LLC	Tsunis Holding Inc	61
DoubleTree by Hilton Hotel & Suites Jersey City	Jersey City	NJ 198	\$51,500,000	\$310,606	Capital Insight	Hartz Mountain	86
Stonebridge Suites Philadelphia-Mt. Laurel	Mount Laurel	NJ 99	\$13,200,000	\$133,333	Delco Development	Lixi Group	70
Residence Inn Ocean Township ²⁹	Ocean Township	NJ 114	\$29,000,000	\$254,386	Peachtree Group	Briad Group	67

28) Sale reportedly includes the 72-room hotel, Arcade Commerce Building, Keeter home and acreage, Irongate salon and spa, multiple restaurants, professional offices, and public spaces.
 29) Transaction reportedly involved the assumption of a long-troubled \$60 million CMBS loan whereby the term was extended by two years to Oct. 2027, and retains its interest-only coupon of .30) Brand new hotel that opened just after closing of transaction.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Hyatt Place Princeton	Princeton	NJ	\$15,850,000	\$129,918	HP Princeton LLC	Auerbach III-Princeton LLC	69
SpringHill Suites by Marriott Voorhees Mt. Laurel/Cherry Hill	Voorhees Township	NJ	\$10,450,000	\$89,316	SSN Voorhees 1031 LLC	SHS Voorhees Hospitality LLC	46
Courtyard Burlington Mt. Holly/Westampton	Westampton	NJ	\$12,000,000	\$100,840	JV Chosen Burlington LLC & Chosen Westampton LLC	CM Westampton Hospitality, LLC	36
Hilton Woodcliff Lake ³¹	Woodcliff Lake	NJ	\$50,700,000	\$150,000	Garden Communities	Wilmington Trust	56
TommyPlace Suites Elko	Elko	NV	\$12,350,000	\$147,024	Dillon Elk, LLC	Ruby Vista Lodging Associates, LLC	38
Extended Stay America - Las Vegas - Valley View	Las Vegas	NV	\$20,025,000	\$113,778	Rockford Equity LLC	Extended Stay America	74
Fairfield Inn Las Vegas Convention Center	Las Vegas	NV	\$21,750,000	\$169,922	LV Phoenix Plaza, LLC	UW 3850 Paradise LLC	82
Hyatt Place Las Vegas	Las Vegas	NV	\$24,600,000	\$121,782	Greens Development	Hospitality Investors Trust	75
Marriott Stay Suites Las Vegas East Flamingo	Las Vegas	NV	\$13,400,000	\$103,876	Bench Corp LLC	ESA P Portfolio LLC	75
Residence Inn by Marriott Albany Washington Avenue	Albany	NY	\$12,000,000	\$113,208	Maine Course Hospitality Group	N/A	57
The William Vale ³²	Brooklyn	NY	\$177,000,000	\$961,957	EOS Hospitality	Wythe Berry Fee Owner	86
SpringHill Suites by Marriott Buffalo Airport	Buffalo	NY	\$10,000,000	\$92,593	Rudra Management	Scott Enterprises	50
The One Boutique Hotel	Flushing	NY	\$14,000,000	\$280,000	XiaoJun Pan	Chon Property Corp.	71

31. Special services sale. Buyer acquired asset through an auction, closed hotel and reportedly is exploring a variety of redevelopment options.
 32. Reportedly property includes 40K SF of office and retail space.

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Crowne Plaza JFK Airport New York City ³³	Jamaica	NY 335	\$79,000,000	\$235,821	Crowne Partners LLC	GFI Capital Resources Group	48
38-21 Ninth Street LIC ³⁴	Long Island City	NY 248	\$55,600,000	\$224,194	Letap Group	McSam Hotel Group	74
Long Island City Hotel 38-04 11th St	Long Island City	NY 142	\$40,500,000	\$285,211	LIC Investors I LP	McSam Hotel Group	75
Red Lion Inn & Suites Long Island City	Long Island City	NY 73	\$18,135,000	\$248,425	Crescent Hotel Realty LLC	Dan's Global Hotels, LLC	83
1 Hotel Central Park	New York	NY 229	\$233,800,000	\$1,020,961	Host Hotels & Resorts, Inc.	Starwood Capital Group	95
Hudson River Hotel	New York	NY 56	\$18,200,000	\$325,000	Hudson West Hospitality LLC	36th Street Property Inc.	92
Fourer Smith Hotel ³⁵	New York	NY 134	\$30,318,212	\$226,255	Holiday Inn Club Vacations Incorporated	Timeshare Acquisitions At Lexington LLC	94
Sonder Flatiron ³⁶	New York	NY 65	\$47,826,296	\$735,789	Azora Exan	Premier Equities	93
Thompson Central Park New York, by Hyatt	New York	NY 587	\$308,000,000	\$524,702	Gencom	JV GFI Capital Resources Group & Elliott Management	95
U Hotel Fifth Avenue	New York	NY 70	\$47,826,296	\$683,233	Hogwarts Capital	Fantasia Holdings Group	93
Former HNA Palisades Premier Conference Center ³⁷	Palisades	NY 206	\$26,302,500	\$127,682	Palisades Renewal Center LLC	SL Green Realty Corp.	42
Comfort Inn Syosset-Long Island	Syosset	NY 82	\$14,000,000	\$170,732	Oak Hospitality LLC	Goldcrest LLC	67
Embassy Suites by Hilton Cincinnati Northeast Blue Ash	Blue Ash	OH 238	\$12,852,000	\$54,000	Rolling Hills Hospitality	AWH Capital Partners	58

33) Hotel currently being utilized as an emergency migrant shelter.

34) Property is a newly built hotel that has yet to be operational.

35) Hotel (timeshares) closed at time of sale. Seller previously acquired property for \$41.4 million in 2022.

36) Reportedly, hotel is operated by Sonder under a lease and retail space is occupied with 3 tenants.

37) Property closed at the time of sale. Buyer reportedly plans to re-develop the 106-acre property into a new hotel and 342 townhouses and apartments.

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Cambria Hotel Columbus - Polaris	Columbus	OH 125	\$10,600,000	\$84,800	AAAR Polaris LLC	Wilcare Delaware LLC	67
Home2 Suites by Hilton Owasso	Owasso	OK 91	\$11,500,000	\$126,374	Bryan Owasso Hotel, LLC	Tulho, LLC	27
Ashland Hills Hotel and Suites	Ashland	OR 118	\$21,900,000	\$185,593	BHG Hotels	Ashland Hills Hotel Lic	30
March Hotel & Conference Center	Clackamas	OR 192	\$15,800,000	\$82,292	A-1 Clackamas, LLC	Sam Allen Motel Properties, LLC	38
Lodge Pass Portland Hotel and Hostel ³³	Portland	OR 87	\$15,500,000	\$178,161	Central City Concern	L&L Hospitality	82
Shilo Inns Portland Airport	Portland	OR 200	\$17,000,000	\$85,000	JV Vesta Hospitality Qualified Opportunity Zone Hotel Fund & Integrity Structures	PDX Shilo Loan Owner LLC	56
Pennade Inn & Suites Oceanfront	Seaside	OR 113	\$10,000,000	\$88,496	Malboo Holdings, LLC	Shilo Inn Seaside Oceanfr Llc	49
DoubleTree by Hilton Hotel Portland - Tigard	Tigard	OR 101	\$10,404,000	\$103,010	Param Hotel Group	NexPoint Hospitality Trust	67
Hyatt House Philadelphia/Plymouth Meeting	East Norriton	PA 131	\$11,300,000	\$86,260	GHM Properties	ARA US Hospitality Trust	66
Pennino Palace Resort	East Stroudsburg	PA 165	\$17,866,000	\$108,279	RAJ Investments LLC	McSam Hotel Group	17
Residence Inn by Marriott Philadelphia Langhorne	Langhorne	PA 100	\$22,100,000	\$221,000	Baywood Hotels	MCR	54
Homewood Suites by Hilton Harrisburg-West Hershey Area	Mechanicsburg	PA 116	\$12,750,000	\$109,914	Shree Sai Siddhi Mechanicsburg LLC	High Hotels, Ltd.	48
Almo Philadelphia Downtown	Philadelphia	PA 179	\$25,100,000	\$140,223	Hersha Hospitality Management	HRI Properties	94
Hampton Inn Wilkes Barre - East Mountain	Wilkes Barre	PA 152	\$12,850,000	\$84,539	JPMN Hospitality LLC	WPA Wilkes Barre, LLC	42

38. *Reportedly property will be converted to a residential drug treatment center.*

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE	
Newport Harbor Hotel and Marina ³⁹	Newport	RI	133	\$73,500,000	\$552,632	Procaccianti Companies Inc.	Shaner Hotel Group	46
Courtyard by Marriott North Charleston Airport/Coliseum	Charleston	SC	123	\$13,130,000	\$106,748	Image North Charleston, LLC	AAAR Hotels LLC	58
Clarion Hotel Fort Mill Near Amusement Park	Fort Mill	SC	197	\$11,000,000	\$55,838	Krisnamaya Hotel, Inc.	LHG Fort Mill, Inc.	59
Comfort Suites North Charleston - Ashley Park ⁴⁰	North Charleston	SC	98	\$11,600,000	\$118,367	Tunnel to Towers Foundation	N/A	47
Midnight Stay Suites Brentwood-Nashville	Brentwood	TN	99	\$10,500,000	\$106,061	N/A	N/A	72
Holiday Inn & Suites Memphis - Wolfchase Galleria	Memphis	TN	133	\$16,000,000	\$120,301	Pripal, LLC	JV RLM II Investors, LLC & Royal Living, Inc.	41
Hyatt Place Murfreesboro	Murfreesboro	TN	116	\$21,460,000	\$185,000	Yorktown, LLC	JV WDM Family Enterprises, LLP & Counting Donuts, LLC	33
1 Hotel Nashville & Embassy Suites by Hilton Nashville Downtown	Nashville	TN	721	\$530,000,000	\$735,090	Host Hotels & Resorts, Inc.	JV Starwood Capital Group & Crescent Real Estate LLC, & High Street Real Estate Partners	89
Home2 Suites by Hilton Nashville-Airport, TN	Nashville	TN	105	\$17,800,000	\$169,524	BNA Premier Lodging LLC	HRC Hotels, LLC	62
Hilton Garden Inn College Station	College Station	TX	119	\$11,000,000	\$92,437	Ambition Hospitality, LLC	JV Summit Hotel Properties, Inc. & GIC	53
Hyatt Regency Houston Intercontinental Airport ⁴¹	Houston	TX	335	\$14,250,000	\$42,537	Bayou Hotel Group Inc.	Imperial Hotels, LLC	60
Fairfield Inn & Suites by Marriott New Braunfels	New Braunfels	TX	89	\$11,700,000	\$131,461	BW Payson LLC	NB 35 Hotel, LP	40
Hyatt Place Dallas/Plano	Plano	TX	127	\$10,300,000	\$81,102	N/A	Summit Hotel Properties Inc.	81

39) Property includes a 60 slip marina.

40) Buyer reportedly plans to convert property to permanently house veterans.

41) Property converted to Sonesta Hotel Houston IAH Airport.

39) Property includes a 60 slip marina.

40) Buyer reportedly plans to convert property to permanently house veterans.

41) Property converted to Sonesta Hotel Houston IAH Airport.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE	
Hyatt Regency San Antonio Riverwalk	San Antonio	TX	630	\$230,000,000	\$365,079	Sunstone Hotel Investors, Inc.	Hyatt Hotels Corporation	74
Residence Inn by Marriott Salt Lake City Cottonwood	Salt Lake City	UT	144	\$19,200,000	\$133,333	N/A	Ashford Hospitality Trust, Inc.	61
Holiday Inn Alexandria - Carlyle	Alexandria	VA	207	\$17,500,000	\$84,541	Alexandria VA DC Hospitality LLC	Alexandria, VA Hotel Partners, LLC	81
Lodges Hotel & Spa	Alexandria	VA	107	\$30,000,000	\$280,374	LodgeWorks Partners, L.P.	Xenia Hotels & Resorts, Inc.	75
Hilton Garden Inn Arlington/Courthouse Plaza	Arlington	VA	193	\$35,972,000	\$186,383	Highline Hospitality Partners	Clarion Partners	88
Quirk Hotel Charlottesville	Charlottesville	VA	80	\$24,000,000	\$300,000	Blue Suede Hospitality Group, LLC	Quirk Charlottesville LLC	72
Tru by Hilton Radford	Christiansburg	VA	86	\$13,500,000	\$156,977	Narayan Hotel LLC	Radford Hotel LLC	15
Extended Stay America Washington DC - Fairfax ²	Fairfax	VA	94	\$14,500,000	\$154,255	Fairfax County Redevelopment and Housing Authority	ESA P Portfolio LLC	77
SpringHill Suites Fairfax Fair Oaks	Fairfax	VA	140	\$21,000,000	\$150,000	Shri Padmavati LLC	MCR	72
Stonewbridge Suites Tysons - McLean	McLean	VA	142	\$42,000,000	\$295,775	SAK Developers, LLC	Noble Investment Group	60
Hampton Inn & Suites Woodstock, VA	Woodstock	VA	92	\$12,900,000	\$140,217	Woodstock Hospitality Group LLC	JV Lefever Associates, LLC & Gerlin Holdings LLC & Pousada, LLC	34
Holiday Inn Express & Suites & White River Inn & Suites	White River Junction	VT	187	\$19,000,000	\$101,604	Giri Hotel Management LLC	Larkin Family Partnership	55
Somesta ES Suites Burlington, VT	Williston	VT	96	\$11,500,000	\$119,792	Nirankar LLC	Galaxy HG Burlington LLC	50
Hampton Inn & Suites Bellevue Downtown-Seattle	Bellevue	WA	128	\$30,000,000	\$234,375	Bellevue H, LLC	OTO Development	79

42) Property slated to be converted to affordable housing.

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PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARGEST SCORE
Quality Inn Bellevue ⁴³	Bellevue	WA 106	\$13,050,000	\$123,113	Sage Investment Group	Ok S. Ham	63
Quality Inn & Suites Everett	Everett	WA 82	\$10,000,000	\$121,951	JS Family, Inc.	Jaye Enterprises Inc.	50
TownPlace Suites by Marriott Seattle Southcenter	Kent	WA 152	\$16,500,000	\$108,553	VEER Hospitality Seattle LLC	Blackstone	64
La Quinta Inn & Suites by Wyndham Marysville	Marysville	WA 117	\$26,500,000	\$226,496	Jaye Enterprises Inc.	Sohal Hotels	26
Residence Inn Seattle East/Redmond	Redmond	WA 180	\$34,000,000	\$188,889	Clearview Hotel Capital	Blackstone	73
Hilton Garden Inn Seattle/Renton	Renton	WA 150	\$18,000,000	\$120,000	Virk Hospitality Renton 2 LLC	Blackstone	56
Ren Lion Hotel & Conference Center Seattle Renton ⁴⁴	Renton	WA 224	\$36,200,000	\$161,607	King County, WA	Renton Hotel Investors LLC	53
Hilton Downtown Seattle	Seattle	WA 256	\$68,750,000	\$268,555	APA Hotels USA, Inc.	Westbrook Partners	95
Residence Inn by Marriott Spokane East Valley	Spokane Valley	WA 84	\$10,387,000	\$123,655	BHGAH R SPK, LLC	IM Spokane, L.P.	48
HomeTowne Studios by Red Roof Tacoma - Tacoma	Tacoma	WA 128	\$11,000,000	\$85,938	Sage Investment Group	Westmont Hospitality Group	52
Home2 Suites by Hilton La Crosse	La Crosse	WI 106	\$13,245,000	\$124,953	JAMP Hotels	Weber Group	52
Fairfield Inn & Suites Lake Geneva	Lake Geneva	WI 92	\$11,999,900	\$130,434	Revir Capital Lake Geneva, LLC	JV No7 FC LC & MAG Businesses, LLC	43
Embassy Suites by Hilton Madison Downtown ⁴⁵	Madison	WI 262	\$79,500,000	\$303,435	Apple Hospitality REIT, Inc.	M.A. Mortenson Company	77

43) Buyer reportedly plans to convert property to "attainably priced studio apartments."

44) Reportedly property was previously leased by King County and used as a homeless shelter but has been vacant for some time.

45) Reportedly property will be converted to affordable housing.

46) Reportedly, buyer secured a fixed-price, take-out contract ahead of development.

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